CEREBRA
Total I.T. Solutions
An ISO 9001 : 2008 Company

Cerebra Integrated Technologies Limited
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CHAIRMAN'S REPORT

Based on the remote e-voting facility provided by Karvy Computershare Private Limited (Karvy) from 24th April, 2017 at 9.00 a.m. to 27th April, 2017 at 5.00 p.m. and poll taken at the Extra Ordinary General Meeting of the Company held on 28th April, 2017 and the report of the Scrutinizer dated 28th April, 2017, it is hereby declared that the following Resolutions have been passed as per the Companies Act, 2013, with requisite majority:

SPECIAL BUSINESS:

1. Increase in the Authorised Share Capital of the Company:

"RESOLVED THAT pursuant to the provisions of Section 61(1)(a) and all the other applicable provisions, if any, of the Companies Act, 2013, the Authorized Share Capital of the Company be and is hereby increased from the existing Rs. 110,20,00,000 (Rupees Hundred and Ten Crores Twenty Lakhs only) divided into 11,02,00,000 (Eleven Crores Two Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 1,26,00,00,000 (Rupees One Hundred and Twenty Six Crores only) divided into 12,60,00,000 (Twelve Crores Sixty Lakhs) Equity Shares of Rs. 10/- (Rupee Ten only) each by additionally creating 1,58,00,000 (One Crores Fifty Eight Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each".

2. Altering the Memorandum of Association of the Company:

"RESOLVED THAT pursuant to the provisions of Section 13(1) of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the Memorandum of Association of the Company be and is hereby altered in the following manner:

a) By deleting 'I', 'II', 'III', 'IV', 'V' and 'VI' and by replacing the same with '1st' '2nd', '3rd', '4th', '5th' and '6th' respectively to represent the various main clauses in the Memorandum of Association.

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b) 3rd (a) of the Objects Clause of the Memorandum of Association of the Company be titled as "The objects to be pursued by the Company on its incorporation"

c) 3rd (b) of the Objects Clause of the Memorandum of Association of the Company be titled as "(b) Matters which are necessary for furtherance of the objects specified in clause 3(a)"

d) By deleting the existing Clause V and by substituting the following new Clause 5th thereof as hereunder:

'5th The Authorized Share Capital of the Company is Rs. 126,00,00,000 (Rupees One Hundred and Twenty Six Crores only) divided into 12,60,00,000 (Twelve Crores and Sixty Lakhs) Equity Shares of Re. 10/- (Rupee Ten only) each".

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, from time to time, all such acts, deeds and things as may be necessary to give effect to the above Resolution."

3. Further issue of Equity Shares on Preferential Basis:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and in accordance with the enabling provisions of Memorandum and Articles of Association of the Company and in accordance of the rules, regulations and guidelines of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (ICDR Regulations), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other Listing Regulations as may be applicable and subject to the approval(s), consent(s), permission(s) and sanction(s) of any authorities as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed if any of the appropriate authorities, institutions, as may be required and subject to such other conditions as may be prescribed by any of them while granting any such approval(s), consents(s), permission(s) and sanction(s), which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of Directors duly constituted or to be constituted thereof to exercise its powers conferred by this resolution), the approval of the members of the Company be and is hereby

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accorded to the Board to offer, issue and allot from time to time upto 1,19,00,000 (One Crore Nineteen Lakhs) Equity Shares of the Company i.e., face value of Rs. 10/- (Rupees Ten only) each on a preferential basis to Kuber Global Fund a company registered according to the laws of Mauritius on such terms and conditions as set out in the Explanatory Statement annexed to the notice convening this meeting at a price of Rs. 40/- (Rupees Forty only) per Share including premium of Rs. 30/- (Rupees Thirty only) per Share or at a price not less than the price determined in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI ICDR Regulations), whichever is higher and that the Company shall issue shares through offer letter and/or such other documents / writings or such other manner and on such terms and conditions as may be determined by the Board at its absolute discretion or such other higher price as may be arrived at, in accordance with the SEBI (ICDR) Regulations (Issue price).

Sl. No.	Name of the Investor	No. of Shares
1	Kuber Global Fund	11900000
	Total	**11900000**

RESOLVED FURTHER THAT in accordance with the provisions of SEBI (ICDR) Regulations, the 'Relevant Date' for the purpose of calculating the price of Equity Shares to be issued in terms hereof shall be 29th March, 2017, being the date 30 days prior to the date of Extra Ordinary General Meeting i.e. 28th April, 2017.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted shall be subject to lock-in as provided under the provisions of SEBI (ICDR) Regulations and the Equity Shares so offered, issued and allotted shall rank *pari passu* with the existing Equity Shares of the Company in all respects including payment of Dividend, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorize to do all such acts, deeds, matters and things as it may needs absolute discretion deem necessary, desirable and expedient for such purpose including without limitations to issue and allot Equity Shares and settle any question, difficulty or doubt that may arise from time to time in relation thereto.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred by this Resolution to any Director(s) or any Committee of Directors, as permitted under the law, to give effect to the aforesaid Resolution."

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4. Issue of Warrants to Promoters on Preferential Basis:

"RESOLVED THAT in accordance with the provisions of Section 62(1) (c) and all other applicable provisions, if any, of the Companies Act, 2013, provisions of the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and Guidelines and other applicable provisions including any statutory modification(s) or re-enactment thereof, for the time being in force, the provisions of the Memorandum and Articles of Association of the Company, the relevant Guidelines for Preferential Issue as specified under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereof, any other Guidelines or Regulations of SEBI, Listing Regulations the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other Listing Regulations as may be applicable and subject to the consent/approval of any other authority / institution, consent of the members of the Company be and is hereby accorded to create, offer, issue and allot up to 53,00,000 (Fifty Three Lakhs) Warrants convertible into Equity Shares on a preferential basis to the following Promoters as set out herein below (hereinafter referred to as "Warrants") with each Warrant convertible into one Equity Share of the Company of nominal value of Rs.10/- (Rupees Ten only) each at a premium of Rs. 30/- per share (Rupees Thirty only), so that the total number of Equity Shares to be issued by the Company upon conversion of the Warrants does not exceed 53,00,000 (Fifty Three Lakhs) Equity Shares, on such terms and conditions as may be decided and deemed appropriate by the Board of Directors of the Company (hereinafter referred to as the "Board" which shall be deemed to include any duly authorized Committee thereof) at the time of issue or allotment:

Sl. No.	Names of the Promoters	No. of Warrants
1.	Mr. Phalanetra Vishwamurthy	2000000
2.	Mr. Venkatraman Ranganathan	700000
3.	Mr. Phalanetra Bharath	2000000
4.	Mr. Shridhar Shankar Hegde	600000
	Total	**5300000**

RESOLVED FURTHER THAT the "Relevant Date" in relation to the issue of Warrants in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 would be 29th March, 2017, being 30 days prior to the date of passing of this Resolution.

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RESOLVED FURTHER THAT the aforementioned issue of Warrants shall be subject to the following terms and conditions:

1. The Warrants shall be convertible (at the sole option of the Warrant holders) at any time but within a period of 18 months from the date of allotment of Warrants.

2. Each Warrant shall be convertible into one Equity Share of nominal value of Rs. 10/- each of the Company.

3. The Warrant holder(s) shall, on the date of allotment of Warrants, pay an amount equivalent to 25% of the total consideration per Warrant viz., Rs. 10/- (Rupees Ten only) per Warrant, each Warrant priced at Rs. 40/- inclusive of Premium of Rs. 30/- (Rupees Thirty only).

4. The Warrant holder(s) shall, before the date of conversion of the Warrants into Equity Shares, pay the balance 75% i.e., Rs. 30/- (Rupees Thirty only) per Warrant being the balance consideration towards the subscription to each Equity Shares.

5. If the SEBI floor price for the preferential issue determined as per SEBI (ICDR) Regulations exceeds the conversion price determined as on the date of this notice, the Board is authorized to revise the conversion price in accordance with the floor price computed as on the relevant date.

6. The amount referred to in (3) above shall be forfeited, if the option to convert in to the Shares is not exercised subject however, to the enabling powers being vested in the Board herein.

7. The number of Warrants and the price per Warrant shall be appropriately adjusted, subject to the Companies Act, 2013 and SEBI Guidelines, for corporate actions such as bonus issue, right issue, stock split, merger, de-merger, transfer of undertaking, sale of division or any such Capital or corporate restructuring.

8. The Equity Shares shall be under lock in for a period of three years and the lock in date commences from the date of conversion of Warrants into Equity Shares or on such other lock in commencement date as may be prescribed by SEBI.

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9. In the event of any of the Warrant holders not subscribing to all or any of the Equity Shares relatable to the Warrants within the stipulated period viz.,18 months from the date of allotment of the Warrants, such warrants shall lapse.

RESOLVED FURTHER THAT the Board of Directors be authorized to deal with any issue arising out of the proposed issue including powers to forfeit the application monies on account of the unexercised Warrants, in the best interests of the Company."

Date: 28th April, 2017
Place: Bangalore

V Ranganathan
Chairman